

Item 1 – Cover Page



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This Brochure provides information about the qualifications and business practices of Mayfield Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at (650) 856-6600. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Mayfield Advisors is a registered investment adviser. The registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Mayfield Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This item of the Brochure will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. There have been no changes made since our most recently amended disclosure.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Mark Torres, CFP, Chief Compliance Officer (CCO) of Mayfield Advisors at (650) 856-6600.

(Date of Brochure: 03/19/2024)

(Date of Most Recent Amendment: 03/19/2024)

Item 3 – Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation	4
Item 6 – Performance-Based Fees and Side-By-Side Management.....	6
Item 7 – Types of Clients.....	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9 – Disciplinary Information	9
Item 10 – Other Financial Industry Activities and Affiliations.....	9
Item 11 – Code of Ethics.....	10
Item 12 – Brokerage Practices	11
Item 13 – Review of Accounts	13
Item 14 – Client Referrals and Other Compensation.....	14
Item 15 – Custody	15
Item 16 – Investment Discretion.....	15
Item 17 – Voting Client Securities.....	15
Item 18 – Financial Information	16
Brochure Supplements (provided to clients)	

Item 4 – Advisory Business

Mayfield Advisors, Inc. (hereinafter “Mayfield”) has been providing advisory services since 2007. As of December 31, 2023, Mayfield managed \$120,640,919 million on a discretionary basis.

INVESTMENT MANAGEMENT SERVICES

Mayfield manages investment portfolios for individuals, qualified retirement plans, trusts, and small businesses. Mayfield will work with the client to determine the client’s investment objectives and investor risk profile and will design a written investment policy statement. Mayfield evaluates the client’s existing investments with respect to the client’s investment policy statement. Mayfield works with new clients to develop a plan to transition from the client’s existing portfolio to the desired portfolio. Mayfield will then continuously monitor the client’s portfolio holdings and the overall asset allocation strategy and hold regular review meetings with the client regarding the account as necessary.

Investment advice may be offered on any investment held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to passively managed mutual funds, exchange-listed securities, United States government securities, municipal securities, and certificates of deposit. When appropriate to the needs of the client, Mayfield may recommend public real estate trusts (REITs) and commodities index funds for certain clients who desire to include real estate or commodities in their asset allocation strategy.

Mayfield will typically create a portfolio of no-load mutual funds and exchange-traded funds (ETFs), and may use model portfolios if the models match the client’s investment policy. Mayfield will allocate the client’s assets among various investments taking into consideration the overall management style selected by the client. Mayfield primarily recommends portfolios consisting of mutual funds and ETFs offered by Dimensional Fund Advisors (DFA). DFA-sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover. Consequently, the DFA fund fees are generally lower than fees and expenses charged by other types of funds. Client portfolios may also include some individual equity securities. Mayfield manages mutual fund and equity portfolios on a discretionary basis.

Mayfield may also recommend fixed income portfolios to advisory clients, which consist of individual bonds. Mayfield will request discretionary authority from advisory clients to manage fixed income portfolios, including the discretion to retain a third-party fixed income manager.

Pursuant to its discretionary authority, Mayfield will retain a fixed income securities manager. The fixed income securities manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with the client’s Fixed Income Investment Policy Statement.

The manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). The manager will obtain Mayfield’s consent prior to the sale of any client securities.

On an ongoing basis, Mayfield will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. Mayfield will periodically, and at least annually, review client's investment policy, risk profile and discuss the re-balancing of each client's accounts to the extent appropriate. Mayfield will provide to investment manager any updated client financial information or account restrictions necessary for investment manager to provide sub-advisory services.

EMPLOYEE BENEFIT RETIREMENT PLAN SERVICES

Mayfield also provides advisory services to participant-directed employee retirement benefit plans.

Mayfield will analyze the plan's current investment platform, and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. Mayfield will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

Mayfield will recommend changes in the plan's investment vehicles as may be appropriate from time to time. Mayfield generally will review the plan's investment vehicles and investment policy as necessary.

Mayfield has contracted with Buckingham Strategic Partners, LLC (BSP), formerly BAM Advisor Services, LLC, for employee benefit 401(k) retirement plan services, including administrative and marketing support, as well as BSP's service as an ERISA 3(38) investment manager with full discretion for investment selection and monitoring. Retirement plan clients will engage both Mayfield and BSP. BSP provides additional discretionary investment management services and will exercise discretionary authority to select the plan investments made available to the plan participants by selecting and maintaining the plans' investments according to the goals and investment objectives of the plans. Mayfield will work with plan sponsors to monitor plan investments, provide fiduciary plan advice including regular considerations of the goals and objectives of the plans, and provide participant education services to the plans.

Mayfield will generally recommend a third-party administrator for plan administration, which may provide online bundled services and an opportunity for retirement plan sponsors to provide diversified portfolios for their participants along with daily account access, valuation and investment education.

FINANCIAL PLANNING

Mayfield also provides advice in the form of a Financial Plan. Clients purchasing this service will receive a written report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern:

- Personal: Family records, budgeting, personal liability, estate information and financial goals.
- Education: Education IRAs, financial aid, state savings plans, grants and general assistance in preparing to meet dependent's continuing educational needs through development of an education plan.
- Tax & Cash Flow: Income tax and spending analysis and planning for past, current and future years. Mayfield will illustrate the impact of various investments on a client's current income tax and future tax liability.
- Death & Disability: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- Retirement: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- Investments: Analysis of investment alternatives and their effect on a client's portfolio.

Mayfield gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals, and attitudes towards risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared. Should a client choose to implement the recommendations contained in the plan, Mayfield suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker/investment adviser. Implementation of financial plan recommendations is entirely at the client's discretion.

CONSULTING

Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic.

Mayfield also provides specific consultation and administrative services regarding investment and financial concerns of the client. Additionally, Mayfield provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice.

For California residents: Pursuant to California Rule 260.235.2, a conflict exists between the interests of this registrant or its associated persons and the interest of the client; the client is under no obligation to act upon this registrant's or associated person's recommendations; if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the registrant, or associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

Item 5 – Fees and Compensation

INVESTMENT MANAGEMENT SERVICES

The annual fee for investment management services will be charged as a percentage of assets under management, according to the schedule below:

<u>Assets Under Management</u>	<u>Annual Fee (%)</u>
On the first \$1,000,000	1.00%
On the next \$2,000,000	0.90%
On the next \$2,000,000	0.80%
On the next \$2,000,000	0.70%
On all amounts thereafter	0.60%

A minimum of \$500,000 of assets under management is required for mutual fund and equity management services (including bond funds). A separate minimum of \$400,000 is generally required for management services of portfolios of individual fixed income securities. Mayfield, however, retains the discretion to group family accounts for purposes of achieving minimum account size requirements and/or determining the account management fees.

The above fees may be negotiable depending on the current size and future addition to the investment portfolio. In addition to our investment management fees, clients will incur transaction costs imposed by the custodian of the account.

For certain fixed income accounts, Mayfield may also exercise its discretionary authority to retain on client's behalf a fully discretionary fixed income portfolio manager. In this situation, Mayfield will regularly review client's account and consult with client regarding the fixed income asset allocation. Mayfield will not, however, approve sales of client fixed income holdings, which authority will be fully delegated to the selected independent investment manager along with purchases. The \$400,000 minimum account size applies to this service.

EMPLOYMENT BENEFIT RETIREMENT PLAN SERVICES

The annual fees for employee benefit 401(k) retirement plan services will be charged as a percentage of assets within the plans, according to the fee schedules below.

Mayfield Advisors, Inc. Fee Schedule:

<u>Assets Under Management</u>	<u>Annual Fee (%)</u>
On the first \$1,000,000	0.80%
On the next \$4,000,000	0.50%
On the next \$5,000,000	0.30%
On all amounts thereafter	0.20%

The above fees may be negotiable depending on the current size and future addition to the retirement plan assets.

Buckingham Strategic Partners Fee Schedule:

<u>Assets Under Management</u>	<u>Annual Fee (%)</u>
On the first \$1,000,000	0.20%
On the next \$4,000,000	0.10%
On the next \$5,000,000	0.08%
On all amounts thereafter	0.05%

In addition to the above fees, clients will incur fees imposed by the custodian and record keeper/third party administrator of the account.

FINANCIAL PLANNING AND CONSULTING

Financial planning and consulting fees will be charged in one or both of two ways:

1. As a fixed fee, typically ranging from \$1,500 to \$7,500; or
2. On an hourly basis, ranging from \$150 to \$250 per hour.

Fees are determined based on the nature and complexity of each client's circumstances, as well as the individual conducting the work. All fees are agreed upon prior to entering into a contract with any client.

A retainer may be requested upon completion of Mayfield's fact-finding session with the client; however, advance payment will never exceed \$500 for work that will not be completed within six months. The balance will be due upon completion of the plan or consulting service.

Mayfield requires a minimum annual fee of \$500 for Financial Planning & Consulting services; however, this fee may be reduced or waived under certain circumstances at Mayfield's discretion.

GENERAL INFORMATION ON FEES

Mayfield has contracted with BSP for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. Mayfield has also contracted with BSP for sub-advisory services with respect to clients' fixed income accounts. Mayfield pays a fee for BSP services based on management fees paid to Mayfield. The fee paid by Mayfield to BSP consists of a portion of the fee paid by clients to Mayfield and varies based on the total client assets administered by BSP through Mayfield. These fees are not separately charged to advisory clients.

Advisory Fee Billing: Clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the client's

account(s) at the end of the previous quarter. New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted (date of first trade).

Mayfield will request authority from the client to receive quarterly payments directly from the client's account(s) held by an independent custodian. Clients may provide written limited authorization to Mayfield or its designated service provider, BSP, to withdraw fees from the account.

Advisory Fee Calculation: All fees are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.

Discounted Fees: Advisory services may be provided to family members and employees of affiliated company (Irvin, Abrahamson & Company CPAs) at a discounted rate.

Termination of Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of thirty (30) days' written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five (5) business days after entering into the agreement.

Mutual Fund Fees: All fees paid to Mayfield for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in mutual funds directly, without the services of Mayfield. In that case, the client would not receive the services provided by Mayfield which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. DFA funds also may not be available to the client directly.

Accordingly, the client should review both the fees charged by the funds and the fees charged by Mayfield to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. Mayfield's fees are exclusive of brokerage commissions and transaction fees imposed by the custodians.

Item 6 – Performance-Based Fees and Side-By-Side Management

Mayfield does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Mayfield provides portfolio management services to individuals, high net worth individuals, trusts, estates, corporate pension and profit-sharing plans, private charitable foundations, corporations and other business entities other than those listed above.

Mayfield generally requires a minimum relationship size of \$500,000 for Investment Management Services and \$400,000 for individual fixed income management. Minimum account sizes may be negotiable under certain circumstances.

Mayfield generally requires a minimum annual fee of \$500 for Financial Planning & Consulting services; however, this fee may be reduced or waived under certain circumstances at Mayfield's discretion.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategy

Mayfield's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. Mayfield's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. Mayfield recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds and ETFs. Mayfield selects or recommends portfolios of broadly-traded, open end mutual funds and ETFs or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, Mayfield's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients, the investment directly in conservative fixed income securities to represent the fixed income class. Mayfield's investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that Mayfield's strategy seeks to minimize.

In the implementation of investment plans, Mayfield therefore primarily uses mutual funds and ETFs, and, as appropriate, portfolios of conservative fixed income securities.

Clients may hold or retain other types of assets as well, and Mayfield may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.

Mayfield's strategies do not utilize securities that we believe would be classified as having any unusual risks and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

Mayfield receives supporting research from Buckingham Strategic Partners and from other consultants, including economists affiliated with Dimensional Fund Advisors (“DFA”). Mayfield utilizes DFA mutual funds and ETFs in client portfolios. DFA securities follow a passive asset class investment philosophy with low holdings turnover. DFA provides historical market analysis, risk/return analysis, and continuing education to Mayfield.

Analysis of a Client’s Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, Mayfield relies on an analysis of the client’s financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, Mayfield may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by Mayfield may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in Mayfield’s investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by Mayfield may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

The risk of loss described herein should not be considered to be an exhaustive list of all the risks which clients should consider.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mayfield or the integrity of Mayfield's management. Mayfield is not and has not been the subject of a legal or disciplinary event that is material or immaterial to a client or prospective client.

Item 10 – Other Financial Industry Activities and Affiliations

OTHER BUSINESS ACTIVITIES

Mayfield is a registered investment adviser. The President of Mayfield, Lamberto D. Torres, is also the sole shareholder of the accounting firm Irvin, Abrahamson & Co., CPAs, Inc. (IACO). In addition, related persons of Mayfield are separately employed as accountants of IACO.

IACO may recommend Mayfield to accounting and/or tax clients in need of advisory services. Mayfield may recommend IACO to advisory clients in need of accounting and/or tax services. Accounting and tax services provided by IACO are separate and distinct from the advisory services of Mayfield, and are provided for separate and typical compensation. There are no referral fee arrangements between Mayfield and IACO for these recommendations. No Mayfield client is obligated to use IACO for any accounting and/or tax services. IACO accounting and tax services do not include the authority to sign checks or otherwise disburse funds on any Mayfield advisory client's behalf.

The employees of Mayfield will spend a substantial majority of their hours engaged in the accounting and tax practice.

ADDITIONAL BENEFITS

Schwab Institutional (SI) and Fidelity Registered Investment Advisor Group (FRIAG) each respectively provide Mayfield with access to institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them. SI requires an adviser to have a minimum of \$10 million of

the advisor's clients' assets in order to maintain accounts at Schwab Institutional; otherwise it charges the advisor a fee for these services. The services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

SI and FRIAG also make available to Mayfield other products and services that benefit Mayfield but may not benefit its clients' accounts. Some of these other products and services assist Mayfield in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Mayfield's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Mayfield's accounts. Recommended brokers also make available to Mayfield other services intended to help Mayfield manage and further develop its business enterprise.

These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. Mayfield does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, Mayfield endeavors to act in its clients' best interests, Mayfield's requirement that clients maintain their assets in accounts at SI or FRIAG may be based in part on the benefit to Mayfield of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

Item 11 – Code of Ethics

Mayfield has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Mayfield must acknowledge the terms of the Code of Ethics annually, or as amended.

Mayfield's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Mark Torres, CFP, at (650) 856-6600.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Mayfield or individuals associated with Mayfield may buy or sell securities identical to those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of Mayfield that no person employed by Mayfield may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent a conflict of interest, Mayfield has established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) A director, officer or employee of Mayfield shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of Mayfield shall prefer his or her own interest to that of the advisory client.
- 2) Mayfield maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by Mark Torres, CCO of Mayfield.
- 3) Mayfield requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- 4) Any individual not in observance of the above may be subject to termination.

Item 12 – Brokerage Practices

INVESTMENT MANAGEMENT SERVICES

Mayfield arranges for the execution of securities transactions with the assistance of Buckingham Strategic Partners (BSP). Through BSP, Mayfield may participate in the Schwab Institutional (SI) services program offered to independent investment advisers by Charles Schwab & Company, Inc., and the Fidelity Registered Investment Advisor Group (FRIAG) program, sponsored by Fidelity Brokerage Services, LLC (Fidelity). Schwab and Fidelity are FINRA registered broker dealers.

The Schwab and Fidelity brokerage programs will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. Mayfield regularly reviews these programs to ensure that its recommendations are consistent with its fiduciary duty. These trading platforms are essential to Mayfield's service arrangements and capabilities, and Mayfield may not accept clients who direct the use of other brokers. As part of these programs, Mayfield receives benefits that it would not receive if it did not offer investment advice (See the disclosure in Item 10, under "Additional Benefits").

As Mayfield will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid in these situations, clients must direct Mayfield as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that Mayfield will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.

Mayfield will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to a fixed income manager retained by Mayfield on client's behalf by designating the portfolio manager with trading authority over client's brokerage account. Clients will be provided with the Disclosure Brochure of the portfolio manager.

SI and FRIAG do not generally charge clients a custody fee and are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While Mayfield will not arrange transactions through other brokers, the authority of the fixed income portfolio manager includes the ability to trade client fixed income assets through other brokers.

Mayfield does not block affiliated trades with any client trades. Mayfield also does not have any arrangements to compensate any broker dealer for client referrals.

EMPLOYEE BENEFIT RETIREMENT PLAN SERVICES

Mayfield does not arrange for the execution of securities transactions for plans as a part of this service. Transactions are executed directly through employee plan participation.

FINANCIAL PLANNING/CONSULTING SERVICES

Mayfield's financial planning and consulting practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker dealers and insurance companies for the implementation of financial planning and/or consulting recommendations. Mayfield may recommend any one of several brokers. Mayfield clients must independently evaluate these brokers before opening an account. The factors considered by Mayfield when making this recommendation are the broker's ability to provide professional services, Mayfield's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. Mayfield's financial planning and consulting clients may use any broker or dealer of their choice.

Item 13 – Review of Accounts

INVESTMENT MANAGEMENT SERVICES

Account assets are supervised continuously and formally reviewed quarterly by Mark Torres, CCO of Mayfield. The review process contains each of the following elements:

- a. Assessing client goals and objectives;
- b. Evaluating the employed strategy(ies);
- c. Monitoring the portfolio(s); and
- d. Addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. A specific client request;
- b. A change in client goals and objectives;
- c. An imbalance in a portfolio asset allocation; and
- d. Market/economic conditions.

For fixed income portfolios, certain account review responsibilities are delegated to a third-party investment manager as described above in Item 4.

EMPLOYEE BENEFIT RETIREMENT PLAN SERVICES

Plan assets are reviewed on a quarterly basis, and according to the standards and situations described above for investment management accounts.

FINANCIAL PLANNING/CONSULTING SERVICES

While reviews may occur at different stages depending on the nature and terms of the specific engagement of Mayfield, typically no formal reviews will be conducted for financial planning or consulting clients, except as contracted for at the inception of the financial planning or consulting engagement.

REGULAR REPORTS PROVIDED TO CLIENTS

INVESTMENT MANAGEMENT SERVICES

All clients receiving investment management services will receive quarterly performance reports, prepared by BSP and reviewed by Mayfield that summarize the client's account, portfolio asset allocation, the portfolio's performance for the quarter, for the trailing twelve months and since inception. Clients will also receive monthly statements from their account custodian, which will outline the client's current

positions, and current market value. For those clients who choose to receive their monthly statements electronically, those statements can be viewed and printed by going to the custodians' website.

EMPLOYEE BENEFIT RETIREMENT PLAN SERVICES

Employee Benefit Retirement Plan clients generally receive statements only from their account custodian.

FINANCIAL PLANNING/CONSULTING SERVICES

Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for. Consulting Services clients will not typically receive reports due to the nature of the service.

Item 14 – Client Referrals and Other Compensation

As indicated under the disclosure for Item 12, Schwab and Fidelity provide Mayfield with access to services which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit Mayfield but may not benefit its clients' accounts. Many of the products and services assist Mayfield in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Mayfield's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Mayfield's accounts. Schwab and Fidelity also make available to Mayfield other services intended to help Mayfield manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. Mayfield does not, however, enter into any commitments with Schwab or Fidelity for transaction levels in exchange for any services or products from brokers. While as a fiduciary, Mayfield endeavors to act in its clients' best interests, Mayfield's requirement that clients maintain their assets in accounts at Schwab and Fidelity may be based in part on the benefit to Mayfield of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

Mayfield also receives software from DFA, which Mayfield utilizes in forming asset allocation strategies and producing performance reports. DFA also provides continuing education for Mayfield personnel. These services are designed to assist Mayfield plan and design its services for business growth.

Mayfield does not directly or indirectly compensate any person for client referrals.

Item 15 – Custody

Mayfield is considered to have limited custody due to automatic fee deduction. In order to prevent Mayfield from being deemed as maintaining custody of portfolio management client assets, we will ensure the following:

- a) Mayfield will provide a copy of its fee invoice to the custodian at the same time it sends a copy to the client; and
- b) Mayfield has a reasonable belief that the account custodian sends at least quarterly statements directly to the client showing all disbursements from the custodial account, including Prism's advisory fee.

Clients provide written authorization for Mayfield to deduct advisory fees from the custodial accounts in the client's advisory agreement.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Mayfield urges you to carefully review such statements and compare such official custodial records to the account statements that we are provided to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Mayfield requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

For fixed income securities, this authority will include the discretion to retain a third-party money manager for fixed income accounts exceeding \$400,000.

Item 17 – Voting Client Securities

Proxy Voting

As a matter of firm policy and practice, Mayfield does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Mayfield may provide advice to clients regarding the clients' voting of proxies.

Class Actions, Bankruptcies and Other Legal Proceedings

Clients should note that Mayfield will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct Mayfield to transmit copies of class action notices to the client or a third party. Upon such direction, Mayfield will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Mayfield's financial condition. Mayfield has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.